

**MINUTES OF BOARD MEETING OF
SOUTH DAKOTA FREEDOM SCHOLARSHIP BOARD**

Wednesday, February 23, 2022

First Premier Bank Board Room, 500 S Minnesota Avenue, Sioux Falls, South Dakota

Meeting was called to order by Chairman Dana J. Dykhouse at 12:00 p.m. CDT, Wednesday, February 23, 2022, at the First Premier Bank Board Room in Sioux Falls, South Dakota. Members present were Dana J. Dykhouse, Diana Vanderwoude, Chris Houwman, Phyllis Heineman, Miles Beacom. Others present were Stephanie Judson and Elli Haerter of the South Dakota Community Foundation, Sara Waldner of Lawrence and Schiller and Brett Koenecke of May Adam.

Agenda

Heineman moved and Beacom seconded to approve the agenda. Motion carried with a voice vote.

Minutes

VanderWoude moved and Houwman seconded to approve the minutes for the meeting dated January 19, 2022. Motion carried with a voice vote.

Program Discussion

Stephanie Judson of the South Dakota Community Foundation shared that there is a \$154 million balance in Freedom Scholarship endowment funds. The endowment funds currently have a total commitment of \$175 million. She also shared that an operating fund account has been created.

University Advisory Council will need to meet between February and May to work on getting the scholarships up and running. Elli will work on coordinating some meetings with the University Advisory Council to discuss implementation of the scholarship program. Items will be brought to the May meeting for voting.

While discussing potential topics for the University Advisory Council to tackle, the board discussed and determined it would be best to keep the scholarship funds separate for the purposes of the universities' annual reporting.

Brett Koenecke gave an update on SB 154 revisions to the Freedom Scholarship. The Senate Education committee heard the bill, passed it out of committee and it passed the full Senate. The bill awaits House action.

Dykhouse shared with the Board that he was recently informed that the Board of Regents would be taking over the state government role from the Department of Education.

Dykhouse also reminded the Board of the need to create a budget for the next year after it better understands the expenses ahead.

Executive Session for contract discussion, SDCL 1-25- 2(3)

Heineman motioned and VanderWoude seconded to go into executive session at 12:26 p.m. Motion carried on a voice vote. No action was taken during executive session. Chair Dykhous declared executive session over at 12:41 pm.

L&S Development / Marketing Update

Sara Waldner presented the new printed materials for the Freedom Scholarship a handout and a mailer. She explained that the website is live: www.freedomshipsd.com Lawrence and Schiller will assist the Freedom Scholarship with the creation of student videos in late summer or early fall.

Public Testimony

Chairman Dykhous called for public testimony; there was none.

Next Meeting Date

The next meeting will be held Monday, May 23 at 12:00 p.m. CDT, at the First Premier Bank Board Room.

Heineman moved and Houwman seconded to adjourn at 1:04 pm. CDT. Motion carried by a voice vote.

A handwritten signature in blue ink, reading "Phyllis Heineman", written over a horizontal line.

Phyllis Heineman, Secretary/Treasurer